

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

## MEMORANDUM

TO: Dukes County Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: December 5, 2016

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 and January 1 of each fiscal year. The schedule is effective in FY17 (since the amount under the prior schedule was maintained in FY17) and is acceptable under Chapter 32.

This schedule reflects the adoption of a fully generational mortality assumption.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

JEC/jrl

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Enc.



## SECTION 3 - CHAPTER 32 OF M.G.L. APPROPRIATIONS

### Exhibit 3.2 - 30-Year Forecast of Annual Appropriations

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAL	Amortization Payment of ERI 2002	Amortization Payment of ERI 2003	Net 3(8)(c) Transfers	Total Employer Cost	Unfunded Actuarial Accrued Liability
2017	\$2,062,184	\$3,654,477	\$151,696	\$52,370	\$175,000	\$6,095,727	\$46,029,551
2018	2,144,671	3,867,593	158,522	54,727	175,000	6,400,513	45,664,933
2019	2,230,458	4,092,236	165,656	57,189	175,000	6,720,539	45,045,533
2020	2,319,676	4,350,703	173,110	59,763	175,000	7,078,252	44,139,436
2021	2,412,464	4,624,191	180,900	62,452	175,000	7,455,007	42,889,515
2022	2,508,963	4,913,550	189,040	65,262	175,000	7,851,815	41,253,360
2023	2,609,322	5,219,677	197,547	68,199	175,000	8,269,745	39,184,384
2024	2,713,694	5,543,518	206,436	71,268	175,000	8,709,916	36,631,454
2025	2,822,242	5,886,076	215,727	74,476	175,000	9,173,521	33,538,487
2026	2,935,132	6,248,406	225,435	77,826	175,000	9,661,799	29,844,009
2027	3,052,536	6,631,625	235,578	81,327	175,000	10,176,066	25,480,682
2028	3,174,638	7,036,903	246,181	84,988	175,000	10,717,710	20,374,788
2029	3,301,623	7,811,557	-	-	175,000	11,288,180	14,445,670
2030	3,433,689	8,041,626	-	-	175,000	11,650,315	7,605,128
2031	3,571,037	-	-	-	175,000	3,746,037	-
2032	3,713,878	-	-	-	175,000	3,888,878	-
2033	3,862,434	-	-	-	175,000	4,037,434	-
2034	4,016,930	-	-	-	175,000	4,191,930	-
2035	4,177,608	-	-	-	175,000	4,352,608	-
2036	4,344,712	-	-	-	175,000	4,519,712	-
2037	4,518,501	-	-	-	175,000	4,693,501	-
2038	4,699,241	-	-	-	175,000	4,874,241	-
2039	4,887,211	-	-	-	175,000	5,062,211	-
2040	5,082,700	-	-	-	175,000	5,257,700	-
2041	5,286,009	-	-	-	175,000	5,461,009	-
2042	5,497,450	-	-	-	175,000	5,672,450	-
2043	5,717,348	-	-	-	175,000	5,892,348	-
2044	5,946,042	-	-	-	175,000	6,121,042	-
2045	6,183,885	-	-	-	175,000	6,358,885	-
2046	6,431,240	-	-	-	175,000	6,606,240	-

Dukes County Retirement System  
Actuarial Valuation as of January 1, 2016